

Kansas (Mr. MORAN) was added as a cosponsor of S. 3899, a bill to amend the Child Care and Development Block Grant Act of 1990 to reauthorize and update the Act, and for other purposes.

S. 3908

At the request of Mr. BARRASSO, the name of the Senator from Florida (Mr. RUBIO) was added as a cosponsor of S. 3908, a bill to provide that certain policy statements of the Federal Energy Regulatory Commission shall have no force or effect unless certain conditions are met, and for other purposes.

S. 3960

At the request of Mr. SCOTT of Florida, the name of the Senator from North Carolina (Mr. TILLIS) was added as a cosponsor of S. 3960, a bill to establish the CCP Initiative program, and for other purposes.

S. 4047

At the request of Ms. DUCKWORTH, the names of the Senator from Illinois (Mr. DURBIN) and the Senator from Michigan (Ms. STABENOW) were added as cosponsors of S. 4047, a bill to improve the removal of lead from drinking water in public housing.

S. 4050

At the request of Mr. DAINES, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of S. 4050, a bill to amend title XVIII of the Social Security Act to eliminate a provision under the Medicare Advantage program that inadvertently penalizes Medicare Advantage plans for providing high quality care to Medicare beneficiaries.

S.J. RES. 40

At the request of Ms. HIRONO, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S.J. Res. 40, a joint resolution formally apologizing for the nuclear legacy of the United States in the Republic of the Marshall Islands and affirming the importance of the free association between the Government of the United States and the Government of the Marshall Islands.

S.J. RES. 43

At the request of Mrs. HYDE-SMITH, the name of the Senator from Alaska (Mr. SULLIVAN) was added as a cosponsor of S.J. Res. 43, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of the Treasury and the Centers for Medicare & Medicaid Services relating to "Patient Protection and Affordable Care Act; Updating Payment Parameters, Section 1332 Waiver Implementing Regulations, and Improving Health Insurance Markets for 2022 and Beyond".

S. RES. 559

At the request of Ms. KLOBUCHAR, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of S. Res. 559, a resolution expressing gratitude on behalf of the people of the United States to the journalists and news staff who are risking in-

jury and death, are subject to grave threat, and have sacrificed their lives, to chronicle and report on the ongoing war in Ukraine resulting from the Russian Federation's invasion.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. THUNE (for himself, Mr. BURR, Mr. BRAUN, Mr. CASSIDY, and Mr. MARSHALL):

S. 4094. A bill to amend the Higher Education Relief Opportunities for Students Act of 2003 to strike the Secretary's unilateral authority during a national emergency, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. THUNE. Mr. President, the Biden administration can't quite seem to decide on the status of the pandemic or the status of the economy.

On the one hand, we are being told that we no longer need pandemic-era border restrictions intended to help limit illegal immigration and prevent the spread of COVID. On the other hand, the administration is still fighting to require Americans to wear masks on public transit and airplanes and is urging Congress to pass additional COVID spending to fight the pandemic the administration seems to believe is over at the border.

It is a confusing message, to say the least. Americans know the pandemic can't simultaneously be over for migrants at the border but make it too dangerous for a South Dakotan to fly from Sioux Falls to Minneapolis without a mask.

The administration's messaging is similarly muddled on the economy and student loans. On the one hand, the President is proudly touting "record" job creation and "record" economic growth even though most of what he is taking credit for is the natural consequence of an economic recovery from the pandemic. On the other hand, the President recently announced that he is extending the moratorium on Federal student loan payments, interest, and collections for another 4 months, until August 31, because Americans are still suffering economically as a result of the pandemic.

Well, which is it? Is our economy thriving or are Americans economically distressed?

The student loan repayment moratorium and interest freeze included in the CARES Act at the beginning of the pandemic made sense. Our economy was starting to shut down, and Americans' jobs were in jeopardy, but it made sense as a temporary measure for a genuine emergency. We are no longer having double-digit unemployment as we did during some of the worst moments of the pandemic. In fact, our current unemployment rate is a low 3.6 percent. For college graduates, the unemployment rate is a staggeringly low 2 percent.

To paraphrase the Wall Street Journal's editorial board on the subject, if

student loan borrowers aren't ready to return to making payments now, they will never be.

Even the Washington Post editorialized against the President's latest extension, noting:

What was a needed emergency measure at the start of the pandemic is no longer justified. It is hard to make an argument that college graduates are struggling right now. The unemployment rate for Americans with a bachelor's degree or higher is a mere 2 percent. There is a near-record number of job openings.

That was from the Washington Post.

It is true that Americans are facing economic challenges as a result of the inflation that President Biden and Democrats helped to create with their ill-considered American Rescue Plan Act, but, if anything, President Biden's latest student loan pause could help prolong our inflation problems, and, importantly, it will have the biggest benefits for those who are most able to deal with price hikes from inflation. This clearly regressive policy benefits high-debt, high-income borrowers significantly more than low-debt, low-income borrowers.

Again, to quote the Washington Post once more:

Rising prices of gas, rent, food and cars are a hardship, but forgiving interest on student loans for four more months offers the biggest benefits to people who have earned degrees in medicine and law. These people go on to have lucrative careers. Meanwhile, the 64 percent of Americans who do not have a college degree don't benefit at all from Biden's pause on loan repayments.

That was again from the Washington Post.

And subsidizing all of those doctors and lawyers ends up being pretty expensive. The student loan repayment moratorium has already cost the Federal Government more than \$100 billion. By the time the President's latest extension of the moratorium is up, it will have cost the Federal Government billions more.

After a huge increase in our national debt, thanks to the pandemic and reckless Democratic spending, the government does not need to be forgoing billions of dollars by providing student loan relief to Americans with some of the highest earning potential, which is why, this morning, I introduced legislation—the Stop Reckless Student Loan Actions Act—to end the current deferment on student loan repayments and limit a President's authority to pause student loan repayments in the future.

My legislation, which I introduced with my colleague Senator RICHARD BURR and Senators BRAUN, CASSIDY, and MARSHALL, would continue to allow a President to temporarily suspend student loan payments during a future national emergency, but it would limit those suspensions to a period of 90 days and subject them to congressional disapproval.

It would also ensure that relief is targeted to those who need it most by preventing Presidents from suspending

payments for higher income individuals; and, importantly, it would prevent a President or a Secretary of Education from using a national emergency to cancel student loan debt, which leads me to, perhaps, my biggest concern in all of this.

Deferring student loan payments is a bad policy that is costing the Federal Government money it doesn't have, but it pales in comparison to the ultimate goal for many Democrats—and that is canceling student loan debt entirely.

Days ago, the President's Press Secretary, in referring to the payment deferment, said:

Between now and August 31, it's either going to be extended again or we're going to make a decision . . . about canceling student debt.

That was from the President's Press Secretary.

Her statement made it alarmingly clear that the President isn't just temporarily deferring loan payments but is seriously considering canceling—canceling—a significant portion of Federal student loan debt.

She doubled down on that idea on Monday, noting:

What I would tell you is that not a single person in this country has paid a dime on Federal student loans since the President took office.

My gosh, canceling student loan debt is a bad idea for so many reasons.

In the first place, it is money the Federal Government simply doesn't have. Democrats often speak as if the Federal Government were able to draw from an unlimited pot of money, but, of course, we know that is not true. Government funds aren't anywhere close to being unlimited, and government coffers aren't filled from a pot of gold at the end of the rainbow. They are filled by taxpayer dollars, and sooner or later, it will be taxpayers who foot the bill for any loan forgiveness program, including the many taxpayers who opted not to attend college or who chose a debt-free way of doing so.

I can scarcely think of anything more unfair than forcing Americans who incurred no college debt to shoulder the bill for those who did, especially when a substantial portion of that debt is incurred by those with the greatest earning potential.

Canceling student debt would also be grossly unfair to the Americans who worked hard for years to pay off their loans. An American who has just finished paying off his or her higher education debt would get nothing—nothing—from such a cancellation while a recent graduate who had made just a month or two of payments could see his or her debt disappear entirely.

And canceling student debt would do nothing to address the real problem, which is the out-of-control cost of higher education. In fact, it would likely make that problem worse, not to mention the fact that student loan cancellation would take an already bad inflation situation and, almost un-

doubtedly, make it much worse. We think 8.5-percent inflation is bad, and it is, but canceling student loan debt this fall could take inflation to new and even more painful heights.

Now, I strongly support finding ways to drive down the cost of higher education and educate students about the dangers of excessive debt. I also support measures to help students pay off their student loans without putting taxpayers on the hook for hundreds of billions of dollars or more. I would note the measure that I got included in the CARES Act and extended later that year to allow employers to make tax-free payments on their employees' student loans; but unnecessarily deferring student loan payments—or worse, the canceling of a significant portion of student loan debt entirely—is a terrible idea for many reasons.

I hope that colleagues from both sides of the aisle will join the student loan bill that I introduced earlier today to end these endless and unnecessary loan deferment extensions.

I hope at least some of my Democratic colleagues will recognize the unwisdom of canceling student loan debt, its blatant unfairness to individuals who have already paid off their student loans or who never went to college and the negative effect it would have on our inflation-ridden economy.

Mr. THUNE. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 4094

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Stop Reckless Student Loan Actions Act of 2022”.

SEC. 2. FINDINGS.

Congress finds the following:

(1) The Higher Education Relief Opportunities for Students Act of 2003 (20 U.S.C. 1098aa et seq.) was intended to provide relief opportunities for members of the armed services.

(2) The authority provided under the Higher Education Relief Opportunities for Students Act of 2003 has been abused by the Executive Branch during the COVID-19 national emergency regarding the payment of Federal student loans.

(3) The unilateral payment pause on Federal student loans has cost \$100,000,000,000.

(4) The individuals benefitting the most from the payment pause continued by the Executive Branch are doctors, who receive 11 times the benefit of bachelor's degree recipients and 14 times the benefit of associate's degree recipients.

SEC. 3. AMENDMENTS TO THE HIGHER EDUCATION RELIEF OPPORTUNITIES FOR STUDENTS ACT OF 2003.

Section 5(2) of the Higher Education Relief Opportunities for Students Act of 2003 (20 U.S.C. 1098ee) is amended—

(1) in the matter preceding subparagraph (A), by inserting “(or the spouse or dependent of the parent, as that term is used in section 480 of the Higher Education Act of 1965 (20 U.S.C. 1087vv))” after “an individual”;

(2) in subparagraph (A), by inserting “and” after the semicolon;

(3) in subparagraph (B), by striking the semicolon and inserting a period; and

(4) by striking subparagraphs (C) and (D).

SEC. 4. HIGHER EDUCATION RELIEF OPPORTUNITIES FOR CIVILIANS IN THE CASE OF A NATIONAL EMERGENCY AND LIMITATIONS ON COVERED LOANS.

(a) TEMPORARY AUTHORITY FOR HIGHER EDUCATION RELIEF.—

(1) IN GENERAL.—Subject to the limitation provided in subsection (c), during the 90 day period after a declaration of a national emergency under section 201 of the National Emergencies Act (50 U.S.C. 1621), the Secretary of Education may suspend or defer Federal student loan payments or the accrual of interest for loans made, insured or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq.; 1087a et seq.; 1087aa et seq.) or loans under the Health Education Assistance Loan Program.

(2) LIMITATION.—The Secretary of Education may not use the temporary authority provided under paragraph (1) in consecutive 90 day periods.

(b) RECOMMENDATIONS FOR HIGHER EDUCATION RELIEF FROM THE SECRETARY OF EDUCATION.—In the case of a national emergency declared by the President under section 201 of the National Emergencies Act (50 U.S.C. 1621), the Secretary of Education shall submit to the Committee on Health, Education, Labor, and Pensions of the Senate and the Committee on Education and Labor of the House of Representatives, not later than 60 days after the date of such declaration, a report that includes any recommendations on relief necessary for recipients of student financial assistance under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

(c) LIMITS ON EXECUTIVE AUTHORITY TO SUSPEND OR DEFER FEDERAL STUDENT LOAN PAYMENTS OR INTEREST.—

(1) IN GENERAL.—Notwithstanding any other provision of law, the President or the Secretary of Education may not suspend or defer Federal student loan payments on covered loans or the accrual of interest on covered loans of borrowers with annual household incomes over 400 percent of the poverty line (as determined under the poverty guidelines updated periodically in the Federal Register by the Department of Health and Human Services under the authority of section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2))).

(2) APPLICATION OF CONGRESSIONAL REVIEW ACT.—In any case where the President or the Secretary of Education suspends or defers Federal student loan payments on covered loans or the accrual of interest on covered loans through any type of executive or regulatory action, the suspension or deferral shall be—

(A) deemed to be a major rule for purposes of chapter 8 of title 5, United States Code (commonly known as the “Congressional Review Act”); and

(B) subject to congressional disapproval in accordance with such chapter.

(d) LIMITS ON EXECUTIVE AUTHORITY TO CANCEL STUDENT LOANS.—

(1) IN GENERAL.—Notwithstanding any other provisions of law, the President or the Secretary of Education may not cancel the outstanding balances, or a portion of the balances, on covered loans due to the COVID-19 national emergency or any other national emergency.

(2) APPLICATION OF CONGRESSIONAL REVIEW ACT.—In any case where the President or the Secretary of Education cancels the outstanding balances, or portion of the balances, on covered loans through any type of executive or regulatory action, the cancellation shall be—

(A) deemed to be a major rule for purposes of chapter 8 of title 5, United States Code

(commonly known as the “Congressional Review Act”); and

(B) subject to congressional disapproval in accordance with such chapter.

(e) IMPLEMENTATION.—

(1) REGARDING SUSPENSIONS OR DEFERMENTS OF FEDERAL STUDENT LOAN PAYMENTS ONGOING AT THE TIME OF ENACTMENT.—Not later than the effective date of this Act, any suspension or deferment of Federal student loan payments on covered loans due to the COVID-19 national emergency shall terminate. Notwithstanding any other provision of law, a subsequent suspension or deferment of Federal student loan payments on covered loans for the COVID-19 national emergency shall be prohibited.

(2) REGARDING CANCELLATION OF STUDENT LOANS PRIOR TO EFFECTIVE DATE.—Any cancellation of the outstanding balance, or portion of a balance, on a covered loan made by the President or Secretary of Education through any type of executive or regulatory action in the 30 days before the effective date of this Act shall be—

(A) deemed to be a major rule for purposes of chapter 8 of title 5, United States Code (commonly known as the “Congressional Review Act”); and

(B) subject to congressional disapproval in accordance with such chapter.

(f) DEFINITION OF COVERED LOAN.—In this subsection, the term “covered loan” means a loan made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq.; 1087a et seq.; 1087aa et seq.) or a loan under the Health Education Assistance Loan Program.

SEC. 5. EFFECTIVE DATE.

This Act, and the amendments made by this Act, shall take effect on the date that is 30 days after the date of enactment of this Act.

By Mr. Kaine (for himself, Mr. BOOKER, Mrs. MURRAY, Mr. MENENDEZ, and Mr. WARNER):

S. 4097. A bill to improve access for diverse-owned asset management firms, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. Kaine. Mr. President, today I am introducing the Too Narrow to Succeed Act with my colleagues Senators BOOKER, MURRAY, and MENENDEZ. Enacting this bill would increase opportunities for women- and minority-owned asset management firms to direct investments and strengthen our Nation's retirement security.

Women- and minority-owned firms are significantly underrepresented in asset management, managing just over 1 percent of the sector's assets under management. This severe underrepresentation also extends to employment within the industry. This is not due to a lack of diverse talent; women- and minority-owned asset management firms have consistently performed just as well as or better than other firms in terms of returns on investment. In fact, women- and minority-owned firms are overrepresented among top-performing firms.

Having a diverse portfolio is a key part of having healthy finances because diversifying investments mitigates risk and improves long-term returns. Far too often, however, those making investment decisions at our Nation's financial firms are not diverse. If asset

managers have too narrow a perspective, the place the financial success of their clients at risk. This commonsense legislation supports asset managers' fiduciary responsibility to deliver returns to investors, and it will help ensure a safe financial future for workers and their families.

I hope my colleagues will support this bill.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 596—DESIGNATING APRIL 2022 AS “PRESERVING AND PROTECTING LOCAL NEWS MONTH” AND RECOGNIZING THE IMPORTANCE AND SIGNIFICANCE OF LOCAL NEWS

Mr. SCHATZ (for himself, Mr. BOOKER, Mr. BLUMENTHAL, Ms. BALDWIN, Mr. WYDEN, Mr. PADILLA, Mr. MARKEY, Ms. KLOBUCHAR, Mr. BROWN, Mr. CASEY, and Mrs. MURRAY) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 596

Whereas the United States was founded on the principle of freedom of the press enshrined in the First Amendment to the Constitution of the United States, which declares that “Congress shall make no law . . . abridging the freedom of speech, or of the press . . .”;

Whereas an informed citizenry depends on accurate and unbiased news reporting to inform the judgment of the people;

Whereas a robust, diverse, and sustainable local news presence leads to civic engagement and the buttressing of democratic norms and practices;

Whereas local news serves as a necessary resource during the COVID-19 pandemic to provide communities with public health information and to inform communities about available services and support from Federal, State, local, Tribal, and territorial governments;

Whereas published guidance from the Department of Homeland Security deemed journalists as essential critical infrastructure workers during the COVID-19 pandemic;

Whereas the absence of local news outlets and investigative reporting allows local government corruption and corporate malfeasance to go unchecked;

Whereas local journalists help combat disinformation by using their community knowledge and connections to debunk fraudulent or misleading content;

Whereas local cable franchises routinely provide for public educational and government access channels on their systems, and those channels—

(1) offer vital local civic programming that informs communities;

(2) provide news and information not often available on other local broadcast channels or cable;

(3) supplement local journalism; and

(4) at times, are the only source for local news;

Whereas the people of the United States trust local news sources by a 2-to-1 margin; Whereas, according to recent research—

(1) the United States has lost more than 2,100 local print outlets since 2004;

(2) more than 200 counties in the United States have no newspaper at all, creating a news shortage for the 3,200,000 residents of those counties;

(3) of the remaining counties in the United States, more than ½, or 1,528, have only 1 newspaper to cover populations ranging from under 1,000 to more than 1,000,000 residents;

(4) more than ½ of all United States newspapers have changed owners in the past decade, and, in 2018, only 25 companies owned ¾ of all daily newspapers;

(5) of the surviving 6,700 newspapers in the United States, at least 1,000 qualify as “ghost newspapers”, or newspapers with reporting and photography staffs that are so significantly reduced that they can no longer provide much of the breaking news or public service journalism that once informed readers about vital issues in their communities; and

(6) rural counties are among the counties most deeply impacted by the loss of local reporting, as more than 500 of the 2,100 newspapers that have closed or merged since 2004 are in rural counties;

Whereas, while overall employment in newspaper, television, radio, and digital newsrooms dropped by roughly 26 percent, or 30,000 jobs, between 2008 and 2020, the plunge in newspaper newsrooms alone was much worse at 57 percent, or 40,000 jobs, in that same time period;

Whereas the number of news employees in the radio broadcasting industry dropped by 22 percent between 2004 and 2020;

Whereas beat reporting, meaning the day-to-day coverage of a particular field that allows a journalist to develop expertise and cultivate sources, has ceased to be a viable career for would-be journalists due to the decimation of newsroom budgets;

Whereas requests submitted under section 552 of title 5, United States Code (commonly referred to as “Freedom of Information Act requests”), by local newspapers to local, State, and Federal agencies fell by nearly 50 percent between 2005 and 2010, demonstrating a significant drop in the extent to which local reporters request government records;

Whereas newspapers alone lost more than \$35,000,000,000 in advertising revenue between 2004 and 2018;

Whereas, in the second quarter of 2020, advertising revenue fell by a median of 24 percent for local television companies;

Whereas the revenue of all-news radio stations dropped by 24 percent in 2020;

Whereas there remains a significant gender disparity in newsroom employment, with women comprising approximately ¼ of staff who are 30 years of age or older;

Whereas women who are local television news anchors and reporters, especially women of color, are often subject to harassment and stalking;

Whereas, across the United States, there are more than 200 newspapers published by and for Black readers, and, in recent years, many of those newspapers have seen—

(1) significant losses in advertising revenue as small businesses in their communities were forced to close; and

(2) circulation declines due to the closures of businesses in their communities;

Whereas the number of Black journalists working at daily newspapers dropped by 40 percent between 1997 and 2014, more than for any other demographic group;

Whereas the number of print media sources published by and for American Indian readers has shrunk dramatically in recent years, from 700 media outlets in 1998 to only 200 in 2018;

Whereas Tribally-owned news outlets are often dependent on Tribal governments for funding, but most of those outlets lack the policy structure necessary to fully protect journalistic independence;

Whereas a 2018 survey by the Native American Journalists Association found that 83 percent of respondents believed that Native